



Financial Services Compensation Scheme of Last Resort Levy (Collection) (Initial Estimate of Unpaid Claims and Fees) Determination 2024

The Compensation Scheme of Last Resort Limited, operator of the financial services compensation scheme of last resort, makes the following determination.

Dated 3 January 2024

Compensation Scheme of Last Resort Limited
Operator of the Financial Services Compensation Scheme of Last Resort

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Part 1—Preliminary

1 Name

This instrument is the *Financial Services Compensation Scheme of Last Resort Levy (Collection) (Initial Estimate of Unpaid Claims and Fees) Determination 2024*.

2 Commencement

- (1) Each provision of instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023*.

4 Definitions

Note: Expressions have the same meaning in this instrument as in the *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023* as in force from time to time—see paragraph 13(1)(b) of the *Legislation Act 2003*.

In this instrument:

the Act means the *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023*.

Part 2 Initial estimate of unpaid claims, and AFCA’s unpaid fees, for complaints given to AFCA before the accumulation recovery day

Section 5

Part 2—Initial estimate of unpaid claims, and AFCA’s unpaid fees, for complaints given to AFCA before the accumulation recovery day

5 Initial estimate of unpaid claims and unpaid fees

Under section 11 of the Act, for the first levy period, \$240,857,800.07 has been determined as the estimated sum of:

- (a) the specified amount equal to what the CSLR operator reasonably believes (having regard to actuarial principles) will be the total amount of compensation that:
 - (i) will be payable under section 1063 of the *Corporations Act 2001*; and
 - (ii) relates to pre-CSLR complaints; and
- (b) the specified amount equal to what the CSLR operator reasonably believes (having regard to actuarial principles) will be the portion of the total amount of AFCA’s unpaid fees for all months that relates to pre-CSLR complaints; and
- (c) the specified amount equal to AFCA’s accumulated unpaid fees.